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FISCAL IMPACT STATEMENT

LS 6059

BILL NUMBER: SB 57

NOTE PREPARED: Mar 15, 2006

BILL AMENDED: Feb 21, 2006

SUBJECT: PERF Administrative Issues.

FIRST AUTHOR: Sen. Harrison

FIRST SPONSOR: Rep. Buell

BILL STATUS: Enrolled

FUNDS AFFECTED: **GENERAL**
 X DEDICATED
 FEDERAL

IMPACT: State

Summary of Legislation: This bill has the following provisions:

Social Security Number: The bill authorizes a state agency to release an individual's Social Security number for the purpose of administering a state retirement fund or deferred compensation plan.

Review Process: It establishes a review process for an impairment awarded because a local pension board did not act in a timely manner.

Pilot Program: The bill extends the pilot program for the Legislators' Defined Contribution Plan until July 1, 2007.

(The introduced version of this bill was prepared by the Pension Management Oversight Commission.)

Effective Date: July 1, 2006.

Explanation of State Expenditures: *Social Security Number; Review Process; Pilot Program* - These proposed changes will have no fiscal impact. The fund affected is the Public Employees' Retirement Fund's (PERF) administrative account.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Public Employees' Retirement Fund; Teachers' Retirement Fund.

Local Agencies Affected:

Information Sources: David Adams, PERF Executive Director, 317-232-4133, testifying on *(Social Security Number) (Review Process) (Pilot Program)* before the Pension Management Oversight Commission at its September 29, 2005, meeting, and Andrea Unzicker, General Counsel for PERF, 317-233-4132; Tom Davidson, General Counsel for TRF, 317-232-3863.

Fiscal Analyst: James Sperlik, 317-232-9866.